

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08
EA-10 FRB-03 INR-10 IO-13 NEA-11 NSAE-00 ICA-11
OPIC-03 SP-02 TRSE-00 LAB-04 SIL-01 AGRE-00
OMB-01 SS-15 STR-07 /118 W
-----024969 191301Z /42

R 171347Z MAY 78
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC 1975
INFO AMEMBASSY BONN
AMCONSUL ADANA
AMEMBASSY BRUSSELS
AMCONSUL ISTANBUL
AMCONSUL IZMIR
AMEMBASSY LONDON
AMEMBASSY PARIS

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USOECD

USEEC

E.O. 11652 N/A
TAGS: EFIN, TU
SUBJ: STATUS OF CONVERTIBLE LIRA DEPOSIT REFINANCING

REF: ANKARA 3651

1. REPRESENTATIVES OF CITIBANK AND DEUTSCHE BANK MET
WITH TURKISH FINANCE MINISTER MUEZZINOGLU AND AYSEL
LYMEN ON FRIDAY, MAY 12 IN ANKARA. THE BANKERS BRIEFED
THE MINISTER ON THE RESULTS OF THE LONDON MEETING OF
EIGHT BANKS (REFTEL) AND PROPOSED TERMS FOR
REFINANCING OF OVERDUE AND MATURING CONVERTIBLE
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LIRA DEPOSITS (CTL'S).

2. CITIBANK REP, GEORGE, WOULD NOT DISCLOSE
THE REFINANCING TERMS, BUT SAID THAT A MEMO EXPLAINING
THE TERMS WAS PREPARED ON SATURDAY, MAY 13, AND SENT
TO FRANKFURT TO BE APPROVED BY LEGAL COUNSEL OF THE
TWO BANKS. THIS "PLACING" OR INFORMATIN MEMO

WOULD THEN BE SENT TO EACH OF THE MORE THAN 200 BANKS
HOLDING CTL'S, ALONG WITH INFORMATION ON TURKEY'S
IMF STANDBY.

3. A REPRESENTATIVE OF FIRST NATIONAL BANK OF BOSTON,
WHO WAS VISITING THE EMBASSY AFTER CONSULTATIONS WITH
CENTRAL BANK OFFICIALS, COMMENTED THAT COMPLETE
AGREEMENT ON REFINANCING CTL'S WOULD BE
REACHED IN LATE JUNE, AT THE EARLIEST, BUT MORE LIKELY
IN JULY.

4. COMMENT: APPARENTLY THE TURKS AND THE EIGHT LEAD
BANKS HAVE AGREED ON TERMS FOR REFINANCING CTL'S. THE
NEXT STEP IS THE TIME CONSUMING PROCESS OF CON-
VINING THE OTHER 213 BANKS TO GO ALONG WITH THESE
TERMS. SPIERS

NOTE BY OC/T: MESSAGE DELAYED IN TRANSMISSION.

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NNN

Message Attributes

Automatic Decaptioning: X
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Copy: SINGLE
Draft Date: 17 may 1978
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Disposition Approved on Date:
Disposition Case Number: n/a
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TAGS: EFIN, ECON, TU
To: STATE USOECD MULTIPLE
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